## The Indiana State Sentinel.

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WHOLE NO. 243.

## HON. FRANKLIN LANDERS.

Enthusiastic Reception at Lafayette.

The Financial Question Learnedly Discussed

A Clear Showing of the Evils Brought About by Radical Legislation.

The Remedy in the Hands of the People and the Ballot-Box the

. LA FAYETTE, Aug. 11 .- Mr. Landers and your reporter were met at the depot in this city yesterday afternoon, on the arrival of the train from Indianapolis, by Francis Johnson, Esq., chairman of the demcounty central committee, Doblebower, editor of the Dispatch, and Colonel John S. Williams, and were taken to the Lahr house, where comfortable quarters awaited them. During the afternoon many democrats paid their respects to Mr. Landers, and assured him of the satisfaction his appointment gave the democracy of Tippecanoe county. With the democracy of this city and county Mr. Landers is a great favorite. He received the united vote of Tippecanoe county in 1876 for the gubernatorial nomination, and he is much stronger to-day with the party here than he was in the centennial year. From the many expressions of admiration for and confidence in Mr. Landers on the part of those democrats whom it was the good fortune of your reporter to meet, it is evident that the democracy of this county will repeat in 1880 what it did in 1876, so far as the nomination for governor is concerned.

At 8 o'clock Mr. Landers, escorted by the Hon. John R. Coffroth, Mr. Doblebower, Mr. Johnson and other prominent democrats, left the Lahr house for the court house yard, where the speaking was to take place. When the party reached its destination it found a large crowd of citizens awaiting the arrival of the speaker. Mr. Landers ascended the stand and was introduced to the audience by Mr. Johnson in the following happy

Fellow-citizens—By direction of the state central committee the democratic campaign has been inaugurated to-day in every county of the state of Indiana. In consequence the camp fires of liberty have been kindled on the hilltops and in the valleys of our state, and at this moment eager multitudes of democrats and other citizens are assembled at a hundred places to listen to words of burning eloquence and convincing truth as they fall from the lips of the democratic speakers. Our city has en especially fortunate on this occasion in securing the presence of the distinguished orator and statesman who will address you to night on the great issues of the day; of the man whom the people of the state of Indians are looking upon as one of their truest friends and staunchest defenders; of the man who shares with the Hon. Daniel W. Voorhees the proud honor of having pleade in the halls of congress the cause of the peo-ple, of the poor and the distressed, in unanswerable a gument. Fellow citizens, have the honor to introduce to you the Hon. Franklin Landers.

Mr. Landers arose and addressed the assembled multitude for one and threequarter hours upon the subject of finance. His audience listened to his arguments with rapt attention. Of the thousands present none left until the speaker ended his discourse. Of the many able speeches he-has made, his effort last night was the ablest. When he took his seat the audience called for Colonel Wilson, the democratic and national candidate for senator in this county. Colonel Wilson said that the speech delivered by Mr. Landers was the ablest disquisition upon the financial question that he had ever listened to in his life. He then proceeded to discuss labor and financial questions. his views upon the latter being in entire accordance with those previously expressed by Mr. Landers. When Colonel Wilson had concluded three cheers were proposed for Mr. Landers, and given with a vim that made the welkin ring. After this the meeting adjourned.

The democrats and nationals of Tippe canoe county have united upon a single ticket for senator and representative, and the ticket will be elected. Three men will be sent from this county to the legislature who will act with the democracy upon the apportionment question, whatever may be their course in relation to the selection of a senator. As "a nalf loaf is better than no bread" the democracy will accept the mutilated loaf which will go up from Tippecanoe, and will thank their stars for the moiety.

Appended is Mr. Landers' speech in full: MR. PRESIDENT AND GENTLEMEN-The contest that we are now engaged in is second to none in importance to the people of Indiana. It is indeed but the continuation of the fight which the people have been making to correct the evil sequences of the war. We have three parties in this contest, each having adopted a platform of principles, and when a vote is cast for the candidates of either party it is an indorsement of the principles laid down in the platform of that party. Of the candidates of the respective parties I have nothing to say. So far as I know they are gentlemen of standing, and if elected would faithfully carry out the ideas of the party which placed them in nomination. While I have the highest opinion of the candidates of the democratic party, I am not one of those who believe that all the honor and integrify of the country is confined to the party to which I belong. Our government is formed in such a way as to make us all partners; and any line of policy injurious to any one effects all in like condition. Therefore we should examine all questions connected with the welfare of the government as we would questions affecting the business of a firm with which we are connected. I have no more interest in this canvass than any of you who feel a general interest in pubany of you who feel a general interest in pub-lic affairs and who have interests to protect.

the policy of the government would revive the paralyzed business of the country as the grass is revived after a long drought by the refreshing shower. Believing, as I do, that the policy of the republican party since the close of the war has been to change our form of government, as originally designed, from a government by the people and for the people to a moneyed aristocracy administered in the interest of the few at the expense of the many, I accept the democratic platform on which we stand as meeting the Issue squarely, and will proceed to examine it in connection with the business interests of the many, which is the true democratic idea.

FINANCIAL THEORY OF THE DEMOCRACY. The first resolution of our platform declares "that national bank notes shall be retired, and

"that national bank notes shall be retired, and in lieu thereof there shall be issued by the government an equal amount of treasury notes with full legal tender quality."

The whole question of money is by the constitution given to congress. That body has the power to make money and regulate its value. Nothing is said in the constitution as to what shall be a legal tender, or what material shall be used in making this money, or how they shall regulate its value. These things are left to the sound discretion of congress, and that body has wisely authorized the coinage of gold silver into dollars and gress, and that body has wisely authorized the coinage of gold silver into dollars and eagles, and has said what value each shall have in the payment of debts. Gold and silver having been adopted as a medium of exchange by all the commercial nations of the earth, it was the part of wisdom in our congress to adopt them as that medium also. This wisdom is clearly shown in settling the balances between governments, and at the same time it is shown that they can In settling the balances between governments, and at the same time it is shown that they can not be relied upon to perform the offices of exchange between private individuals, because they flow to and from governments according to the degree of prosperity or adversity. A government may be flooded with coin or it may be almost entirely drained; therefore, the wisdom of all commercial governments has led them to adopt a domestic or home money. This is done by the government issuing paper money or authorizing the banks to do so.

THE COST OF MAKING MONEY AND WHO SHOULD

There is little or no profit to the government in coining gold or silver, because of the cest of the bullion; but paper money is made of an article of but little value, hence the governent or bank issuing it makes a great profit out of it, because they never part with a dollar of it unless they receive 100 cents in return. Therefore, when these facts are considered, you will readily understand why there is a contest as to who shall issue the paper money. There has never been any contest over the coinage of gold and silver; the raw material costs too much. All are willing that while firm the government may coin the precious metals. But our republican friends have turned over to the banks the issue of one-half of the paper money of the country, and then passed the resumption law to enable them to get the other half. Is not this an infamous fraud upon the whole people? I know of but one thing equal to it, and that is the formation of fast freight lines which enrich the freighting companies while they bankrupt the railways. Producers and in coining gold or silver, because of the cest of they bankrupt the railways. Producers and laboringmen are in bankruptcy, brought about by republican legislation, which has given the issue of cheap money to a few while the many are called upon to guarantee the payment of these notes to enable them to circulate as money. Certainly great ingenuity has been displayed in perfecting this scheme of robbery of the whole people for the benefit GOVERNMENT SHOULD ISSUE THE MONEY.

This policy of the republican managers enathis policy of the republican managers ena-bles the banking corporations to loan their in-debtedness to the other members of the gov-ernmental firm, while all others—you, my hearers—who have notes out pay interest on them. The democratic party asserts the right of the government to Issue all of your money, both coin and paper, that you may have the benefit of all the profit resulting from its is-ue, or the use of the credit of the whole people. We demand, in the language of Jefferson, "that the banks should surrender their currency and the issue of paper money be restored, to the government, to whom it belongs." But it is said that ruin and distress would follow the closing of the national banks. We don't propose to wind up the banks. When the national bank act went into effect a high tax was placed upon state banks, which compelled them to abandon the circulation of their notes, and yet the business of the country was not disturbed, because other paper noney took its place, and the banks were changed from state to national banks. In the same way the national banks could be hanged from banks of issue to banks of discount and deposit only. Doubtless some of the bankers would try to retain their present privilege of loaning their indebted-ness for interest, and they might desire to embarrass the business of the country, but this point can be guarded by the issue in advance of government notes. The business community would derive great benefit from a government currency, because the govern-ment would get 100 cents for every dollar issued by it, whether paper or coin, because the paper would cost the holder just as much as coin. As it is now, coin costs the banks 100 cents on the dollar, whereas the paper money issued by them costs them just one cent on each dollar. The government money would cost too much to oney would cost too much to kept lying idle, and the banks ould loan it at the best rate they could get.

CHEAP BANK MONEY MAKES HIGH INTEREST. As it is now the banker pays so little for his money that he virtually has nothing invested, and he can keep half of it idle in order to force a high rate of interest on the other half.

The object of having a circulating medium is to facilitate exchanges, and not to embar-rass them. It is said there is plenty of money, but if there is, it is not in circulation. One of recently that three-fourths of his currency was locked up in his vault, and had been for some time, and when I asked why, he said he was preparing for resumption. Certainly we don't want a financial policy which will require the banker to retire his circulation when the business of the country is depending upon it to perform the necessary exchanges. The pretext that the government needs na-tional banks as fiscal agents is a flimsy one. If the government has deposits to make at banks it requires bonds from the banker; hence the issue of notes by the bank is no part of the fiscal sgency, and is of no benefit to the government, if there be enough of its notes issued to perform all exchanges. By the present plan the profitable business is turned over to a favored few, who are building up a moneyed aristocracy while they are ruining the laboring and producing classes.

THE DEMOCRATIC LEADERS AND THE PEOPLE. There has never been an advocate of demo There has never been an advocate of demo-cratic institutions who was not in favor of the people as against the only kind of an aristoc-racy which can be founded in this country— one based on money. Jefferson fought Ham-ilton and his party upon this issue, but it took the firmness of Jackson to stamp the life out of the monstrous monopoly which existed in his day.

WHAT NATIONAL BANK CURRENCY COSTS THE

The defenders of the national banks are con-The defenders of the national banks are constantly pointing to the revenue derived from them. They pay no taxes that banks of discount and deposit do not pay except a tax of one per cent. on the average amount of currency they have in circulation, and this tax is levied to cover the cost of the issue of their currency and the renewal of the same. And what does this review amount to? Suppose the banks should keep their entire currency in circulation, that is, the whole \$350,000,000, the entire tax would amount to but \$3,500,000. Now make seven figures and see what you have to pay the banks to get this revenue of \$3,500,00. You have paid since the establishment of the banks, as interest on bonds deposited to secure this \$350,00°,000 of circulation, \$499,541,864 50, or in round numbers, circulation, \$499,541,864 50, or in round numbers, \$500,000,000, every cent of which could have been saved if the government had issued this correctly if it is continued 15 years longer, you will have to pay \$500,000,000 more as interest, or a total amounting to near one half of the national debt, and you will then owe the principal of the bonds which we deposited as security. Will you submit to the continuance of this robbery?

WHAT GOVERNMENT NOTES WOULD DO. The issue of government notes would not only save this vast sum to the people, but these notes would be a strong band of union between the stales. Every citizen north, south, east and west would recognize such notes as his own, and they would have the same credit in all parts of the Union, and if made a full legal tender (as we demand) they would never decrease relow gold and silver depreciate below gold and silver.

WHAT GIVES VALUE TO MONEY? SUPPORT.

It is the act making a circulating medium
a legal tender that gives it value.

I would not ask any man to vote the democratic ticket if I did not believe that the adoption of the policy laid down in its platform as by act of congress, the same as paper, ad, on business principles, to make money

and when congress some years since abandoned silver as a legal tender it declined in value and remained depreciated until it was again made a legal tender, whereupon it rose to par and has since remained there. The Mexican dollar, which contains more silver than our standard dollar, and is 902 fine, but is

Mexican dollar, which contains more sliver than our standard dollar, and is 902 fine, but is not a legal tender, is worth but ninety cents. You can not pay your taxes nor buy postage stamps with foreign gold coin if the officials do not take it at their own risk, because congress has not declared it a legal tender.

But the friends of the national bank system declare that if paper money is made a full legal tender it will drive the coin out of the country. This is false. As I said before, the balances between governments in the way of trade regulates this matter. If we sell to other nations more than we buy, as we are doing now, we will have the current of coin flowing to us. If we buy more than we sell the coin goes away from us. This is an inexorable law of commerce which no legislation can change. But the value of that coin in the government where it may be found can be fixed by legislation. The policy laid down in our platform of full legal tender money made of coin and paper, is intended to, and its direct effect will be to, bring about specie circulation. No man will hoard specie when he can not sell it at speculative prices and he could not if name. man will hoard specie when he can not sell it at speculative prices, and he could not if paper would pay all and every class of debts and dues. If paper money had been a full legal tender we would long since have had a specie

circulation in the country and par money. WHAT THE RESUMPTION ACT MEANS. The object of the resumption law was to re-tire and get rid of the government notes so as to give the entire field of circulation to the national bank currency. The friends of this law profess a great fear of infation by the issue of government notes, but they have no fear of an over issue of bank notes. The banks under the present law could circulate their notes to the extent of ninety per cent. of all the bonds they can propage. The ramphican leaders extent of ninety per cent. of all the bonds they can procure. The republican leaders have led many honest men to believe that our only financial safety is to place all bank Issues on a coin basis, and thus prevent fluctuation in prices, and they call this bed rock when in fact it is but quicksand. A policy that keeps the volume of currency ebbing and flowing like the tides of the sea, is one which will leave all men who follow it prostrate and helpless, an easy prey to the money shark who is watching and knows well what the condition of all men will be who follow the haw of currency, as well as the fish hawk king we what the condition of the fish will be, when the ebb comes, which follow the flow of

when the ebb comes, which follow the flo

COIN REDEMPTION MEANS INFLATION. But if there was no such design the policy of issuing paper money redeemable in coin leads to the wildest inflation. Banking is not done by individuals for the public good, but for the profit to those engaged in it, and there are two questions which the banker always considers: How to make the most money when redemption is not wanted, and how to best protect their credit when redemption is asked for. If the balance of trade is with us, the coin flows to us, and then look out for inflation. The banks will loan every dollar they can lawfully to the extent of at least three dollars for to the extent of at least three dollars for every one they have in specie. Prices of labor and commodities go up; speculation runs wild, and the people think they have suddenly grown rich. This thing may continue for some years, but the balance of trade turns against us, and the coin in our banks starts abroad. The banker has to meet these con demands, and he does it. But he must protect his credit at home, and he knows his only remedy and safety is in retiring two of the three dollars he has out to get down to his own specie reserve, and he does this by calling in his loans and retiring his surplus currency regardless of the needs of the country, for his own credit must be protected. Then comes a shrinkage in values, and financial ruin and public distress follow. The men who followed the flow of coin ventured too near the sands, and were left high and dry on the shore of bankruptcy. I need not describe this ebb and flow of money, for you have had too much experience within the past few years, as well as before the war. You have seen the sharks devour the helpless fish that were de luded into these dangerous waters by the

And again, think of the frauds that were practiced under specie basis and redeemable money before the war. Upon every business man's desk was found the detector, which gave daily quotations, showing the currency to range from 100 cents down to 15 cents on th dollar in value.

I have said that paper money, when-ever we insist upon an issue of governmen notes, based on the credit of the whole people the ghost of the continental money and confederate scrip is at once brought prominentl before the people to convince them that suc notes will always depreciate. Mr. Groesbeck of Cincinna i, in his paper upon the subject of silver, which he read before the bankers' convention in New York sometime since, digres ed from his subject of silver and brought those ghosts before that body. He re-ferred to the depreciation of the con-tinental money and the confederate scrip. He said that all money like our United States notes would depreciate in time of war. I regret, because of the high standing of Mr. Groesck, that he should attempt to compare our United States notes to continental and con-federate notes The continental notes were not based upon taxes; the continental notes were not based upon taxes; the continental govern-ment had no power to levy taxes except by consent of the states; and if she had had the power they had almost nothing to tax. The confederate notes were not issued by a govern-ment at all, but by states in rebellion trying to establish a government, and when their cause failed their money would of course be worthess. Will Mr. Groesbeck or any other ad vocate of bank currency redeemable in coin be candid or honest enough to inform the country what became of the redeemable money of the south, every dollar of which was lost to the holders, and what would have was lost to the holders, and what would have been the fate of the north had it not been for the issue of legal tender notes by the government? The banks had been under suspension of specie payments for more than 12 months, and no man of business can come to any other conclusion than this, that the people would have lost every dollar of their money had not the greenback act of February, 1862, enabled them to redeem their notes with them. We ask for the issue of notes by a government of more than one hundred years government of more than one hundred year standing with credit second to none, and with a revenue of near \$300,000,000 per year. I can pear with a man of but little information bringing Groesbeek so for forgets himself as to do so, he demands some attention. I defy any opposers of the issue of such notes as we ask for by the government to point to a single instance, where the issue was made by responsible governments; that they ever did depreciate. Such notes were issued by the states of Pennsylvania, Virginia and North Carolina, when they were colonies of Great Britain. They never depreciated below coin, although they remained in circulation for nearly forty years, and added much to the wealth of those colonies. The first notes issued by the government after the war began were called demand notes, but when it was seen that the government had no coin to pay them with, congress made them a full legal tender, and they never depreciated below the vilue of coin, and over \$50,000 of them are outstanding to-day. When coin was worth 285 in greenbacks, which were a limited legal tender, the demand note, that was a full legal tender, was worth the same premium in greenbacks. Need I say more? Can any one doubt the ability of our government to make her of the issue of such notes as we ask for by the the ability of our government to make he own notes par with coin to the extent that the legitimate tradeof the country needs to perform exchanges? Paper redeemable in coin on business principles led

to the wildest inflation and the most contraction, and I want to call your a to the ebb and flow of currency under basis from 1811 until the issuing of gov notes:	ttention er specie
Bank currency in 1811 28,000,000	
Bank currency in 1816 68,000,000 Bank currency in 1820 45,000,000	
Contraction from 1816 to 1820	23,000,000
Contraction from 1837 to 1843.  Bank currency in 1854 204,000,000 Bank currency in 1858 155,000,000	83,000,000
Contraction from 1854 to 1858	49,000,000
Contraction from 1860 to 1862 202,000,000	23,000,000
You will observe that the ebb and	flow of

and to protect credit, and is directly chargea-ble to the policy of redeemable money, but the expansion and contraction I am about to refer to was one of designing legislation in the in-terest of the few and at the expense of the many. It was done to build up a moneyed ar-istocrasy, as I have already said. Amount of money, currency and circulating medium, October 31, 1865:

.\$1,489,767,080 National bank notes. \$185,000,000 65,000,0**0**0 85,000,000

Total circulation of m ney and currency Oct. 31, 1865......\$1,824,767,080 United States notes and bank currency in circulation December 1, 1873:

United States notes greenbacks .... \$367,001,685 Fractional currency
Certificates of indebtedness,
National bank notes 350,000,000

From the expansion and contraction which I have shown took place under specie basis from 18i1 to the commencement of the war, who can argue that a currency upon such a basis is a stable one? In every case history informs us that bankruptcy and ruin to the business men and laboring community was the result. There are many here to-night who recollect the panic and bankruptcy that followed the contraction from 1837 to 1843. The amount of the contraction of the circulating medium was proportionately as g eat as the contraction since 1895. I can not think there is a man in Indiana who will study the history of the expansion and contraction of paper money redeemable in coin but who will come to the conclusion which I have, that it is ruinous to the laboring and producing classes who proconclusion which I have, that it is ruinous to the laboring and producing classes who pro-duce all the wealth, and that it should be abandoned as not suited to the wants of the people. If you notice, a contraction of \$23,000,000 from 1811 to 1816, a contraction of \$83,000,000 from 1837 to 1843, caused the crash and financial panic of those periods. A contraction of forty-nine militors of dollars from 1854 to 1837 caused the panic of the latter year. A contraction of \$25,000,000 from 1860 to 1862 produced the money panic and the suspension of specie payments in December, 1861. The volume of state bank paper in 1863 was \$202,000,000, which the banks were unable to redeem until the issue of greenbacks. A contraction of from \$23,000,000 to \$83,000,000 was sufficient to produce such widespread financial ruin. But in 1873 it took hundreds of millions to produce a like result, from the obvious reason that from 1811 to 1863 the business was done principally on credit, forced on us by bank currency redeemable in coin. Whereas, in 1866 there was an abundance of abandoned as not suited to the wants of the us by bank currency redeemable in coin. Whereas, in 1866 there was an abundance of currency to do business, and no necessity to make debts; all commodities could be sold for cash. Therefore, it required an enormous contraction to force the credit system on the country. As contraction was carried on credit was substituted until it came to the bursting point in 1873.

HAS THERE BEEN CONTRACTION? Republicans of the designing class deny that there has been contraction of the currency. Seeing the prostrate and bankrupt condition of the country, they would have the people believe it is not the result of their policy They deny the fact that the 7-30 and compound interest notes performed the offices of curren-cy as well as other forms of treasury notes that were made and designed to circulate as money. I want you to hear what Mr. Spauldmoney. I want you to hear what Mr. Spaulding, of Buffalo, says in his history of legal tenders. You will remember that he was a member of the finance committee of the house during the whole war. He is a banker of high standing in his state. He says on page 200 of of his history: "That Mr. McCulloch, when he became secretary of the treasury, did not increase the issue of United States hotes, but continued the issue of United States notes, but continued the issue of 7-30 and compound in-terest bearing notes, made a legal tender at their face value, and after the surrender of General Lee he obtained the means, principally, to pay off the army by the issue of these notes." And yet there has been no contraction of the circulating medium, according to our republican friends, but the reports of their own treasury officials show a decrease of \$1,058,078,385 between 1865

The fact that there is no active business go ing on in this country save in the bankrupt courts, starts the inquiry as to the cause this, and before we can apply a remedy we must know the cause, for the remedy consists

in meeting our wants. The volume of currency or money that performs exchanges in any government regulates the value of permanent property and all commodities. When there is an average quantity of the same supply and demand always exert their influence in regulating the value of commodition Apply this rule to our depressed condition, taking the amount of money in circulation in 1885, as I have shown, and no man will be at a loss to know why his land which was mort-gaged for one-half its value some years ago now belongs to the mortgagee. No laboring man will be at a loss to know why his labor has lost half its value; the question is easily answered: Contraction has taken away one-half the value of his labor.

CAN THE GOVERNMENT ISSUE LEGAL TENDER NOTES?

It is now argued by the bank currency advocates that the federal government can not make its own notes a legal tender in time of peace, that the decision of the supreme court making them a legal tender would undoubtedly be reversed. I can not say as to that reversed. I can not say as to that. I have lost a large portion of the confidence I once had in the supreme court. But Mr. Spaulding, in his speech as given by himself, on page 33 of his appendix to his his-tory, while defending the national bank bill, arguing in favor of making these notes a legal

"I would go one step further and make the national bank currency like the bank of England notes, a general legal tender so long as the bank issuing it redeemed it in lawful money, except that the currency issued by any bank separately should not be a legal tender for any debts such bank itself might

tender for any debts such bank itself might owe."

Now, just think that these gentlemen, the national bank advocates, Mr. Spaulding an ong them, after having argued in favor of making national bank notes a legal tender, and insisted on the constitutional right to do so, should pretend to argue against the constitutional right of the federal government to make her own notes a legal tender. Such arguments more unly confirm an opinion I have long held, that those favoring a moneyed aristocracy have never found anything in their way when their interests dictated that the passage of any measure was necessary to the passage of any measure was necessary to carry out their purposes. But whenever an argument is brought up in favor of the people as against theirs there is found in the constitution ample provisions to prevent the passage of any act in favor of the people.

ANOTHER NATIONAL BANK IDEA. In order to alarm the people and prevent them from demanding their rights in a body, as they would do in any business matter disc nthey would do in any business matter disc innected from polities, in having their
money made a full legal tender and
receivable by the government in
payment of all dues, they tell them
that if that is done the secretary of the treasury will have to buy coin to pay interest on
the public debt. This I deny. When the
treasury notes are made receivable for tariff
dues repossibling in color will come a content dues, speculating in coin will cease at once, emonetizing of silver. All dollars being equal in performing exchanges, nothing can be performed with any dollar other than exchanges or to loan to some person for that purpose. The paper dollar being so much superior to the coin dollar in convenience, all active exchanges will be performed by it. The coin will find its way into the treasury and bank will find its way into the treasury and bank vaults, and the treasurer of the United States will have more gold then than he has now.

This cry of the gold ring to secure legislation in its own favor should alarm no one. As it is now, the member of our governmental firm who has tariff dues to pay, offers to pay the debt due to the firm in its own paper. The firm refuses to accept its own note on the ground that it has contracted to pay a particular debt in a particular kind of money, therefore in order that the firm may be relieved of the necessity and expense of procuring that particular kind of money, they say to their partner, "We can not receive our own note in discharge of your obligation to us; we are compelled to ask you to sell our note and bring us the kind of money we have promised to pay upon this special debt." There is not a fair minded business man in Indiana who would call that an honorable transaction.

All the redemption that I want for money, and all that is needed to make par money, is and all that is needed to make par money, is for the government to honor its own stamp when it is presented to it in payment of a debt, whether that stamp be upon silver, paper, gold, copper, or nickel. If a government adopts anything as money, and by use it is found to be impracticable and injurious to the people, I would redeem and retire it with whatever the wisdom of the country decided was more practicable and for the public interest. Had I been one of the demonetizers of silver I would have insisted that the government take up every piece of stamped silver money outstanding, and pay for it in the substitute, instead of repuciating it, as was done by the passage of that wicked law. But I am not one of those who believe that the issue of treasury notes was an impractical act, and I am not in favor of their retirement or redemption. If experience should prove act, and I am not in favor of their retirement or redemption. If experience should prove them impracticable, I would say, redeem and destroy them. Nothing can be more dishonorable in a government than to adopt a circulating medium, place a value on it that all men are bound to respect, and then take all the value from it that they have given it by making it a legal tender in the payment of debts, and leave it to depreciate in the hands of the holders. A furl legal tender needs no redemption, for it has no superior.

THE REMEDY.

I have given the subject of the expansion and contraction of the currency much attention, and though I have been denounced as an inflationist, it has been the study of my life how to avoid this result. Inflation, or expansion if you please, robs the creditor, if the inflation takes place after the debt is made, just as contraction robs the debtor for the benefit of the creditor if done after the debt is benefit of the creditor if done after the debt is made. Honest payment is the payment of a debt in money of the same value as that in which the debt was created. I have tried to which the debt was created. I have the convince you that this honest payment of a creditor and justice to a debtor can not be maintained upon a specie basis. We want a fixed amount of paper money, made and fixed amount of paper money, made and kept in circulation in order that jus-tice may be done to both debtor and credi-tor, that business may be done with more certainty. A business man ought to have but certainty. A business man ought to have but two questions to study—they are enough—the quantity of the article that he trades in and the demand for it. In addition to tnat, his having been compelled to study the value put upon it by the money in circulation has brought distress and ruin upon the business men of the country. A fixed amount of paper money will give fixed value to all real estate; it would offer inducement for investment that would absorb the surplus capital of the country. If there was no change in the value of real estate except that brought about by the improvement of the country the surplus funds of the country, which, if invested in that, of the country which, if invested in that, would always be accompanied by a demand for labor to improve such land; the wealth of the country would be increased by the labor thus employed. The landholder who put a mortgage upon the land for one-half its value would be certain of his one-half interest in the land; it would not be turned over as it s now, by contraction to the mortgagee; th is now, by contraction to the mortgagee; the labor would not shrink one-half in value as it has done. I have made up my mind that to furnish the people with a fixed or given amount of currency through the medium of banks is an impossibility. I have no hostility to banks; am in favor of them. I regard them after studying this question as I have, teeling a deep interest in the welfare of this country, hoping to remain in it for some length of time, I have made up my mind that the only way to bring about a stability in trade and a certainty in investments which I regard as so necessary to the business community and the laboring men of this country, is through the government. She can if she will through the government. She can, if she fix the amount of paper money at any number of dollars per capita, and keep it there. Then all m-n can know how much money is in circulation to give values. You ask me how much money the government ought to put out. I have no besitation in giving you my opinion. She ought to put out every dollar or paper money that she can keep at par with coin, and I believe she could keep \$20 per capita, which would give us from \$800,000,000 to \$1,000,000,000 at par with coin, if she would give it all the credit she can by making it a full legal tender, and giving it al the paying qualities she gives to coin. If an amount was fixed by government and issued, and it was found to be too great to be kept at par with coin, I would adopt the policy suggested by Mr. Jefferson in 1812. I would open government loans, and take the government legal tender note as I would coin for bonds. A government that does not keep in circulation the largest quantity of paper money possible to be kept at par with coin, so as to give the largest price possible for lands and labor and commodities in coin or paper as its equivalent, so as to give the largest price for labor and coir modities and the lowest interest, does not coir modities and the lowest interest, does not look after the true interest of those that produce the wealth. If commodities are sold for paper, or labor done for paper or coin either, the paper and coin being equal in value; if they had sold for 1/4 or 1/4 more than they would bring with a stinted amount of money in circulation, the gold thus received for it—if preferred by the seller (both being equal)—is worth just as much if sent abroad as though the man had worked two days to get the same amount, or sold twice the amount of commodity to get it. To say that amount of commodity to get it. To say that any civilized commercial government has her values based upon coin is false. They all have paper money, and most of them have that paper money a legal tender as fully as coin. France, England and Russia have made their paper money a legal tender. The paper money of France and Russia is not redeemable; the paper of England is; but, being a legal tender, the same as as coin, every dollar that is in circulation gives value to commodities and labor just as gives value to commodities and labor just as gold would do. That is just what we mean in our platform when we demand that the gov-ernment alone shall issue money, paper as well as coin, all made a legal tender. We mean to reduce the value of coin by having paper perform precisely the same office.

I am now at some loss, as no doubt you are as to what our republican friends mean by re sumption. I know what they meant by the

passage of the resumption law, and how they executed it. They meant by that law to retire every dollar of government notes, and when they were retired the panks compel'ed to redeem their notes in coin not coin of both gold and silver, but gold alone. The remark is now often made that we have resumption. We have par money. that we have resumption. We have par mone or nearly so, but we yet have \$45,000,000 of government notes not destroyed. I want our republican friends to let the country know what they mean by resumption. Is it possible that they mean by resumption. Is it possible that they passed the resumption is w, with provisions for the retirement of every dollar of government notes, that has spread ruin and bankruptcy throughout the country, intending it as a mere joke, a declaration that they never intended to carry out, or are they only now holding in aboveness trying in every way. never intended to carry out, or are they only now holding in abeyance, trying in every way possible to have the people forget those questions? Since their declarations in state conventions that the financial question was settled and they deprecated further agitation of it. I am satisfied they only want to get the people off their guard, so that they can carry out the letter and spirit of that they can carry out the letter and spirit of that infamous law. The republican senate permitted a bill to pass making it the duty of the secretary of the treasury to keep greenbacks in circulation and cease retiring them, but they refused to pass a bill for repeal of resumption law that had passed the house. The country ought to know what they mean. From their acts it is clear to me that if they can succeed this fall in electing a congres, they intend to carry out this law. They don't want they make them on the it agitated now. We have them on the tion, and I am willing to do my part to keep up that agitation until the last law they have passed to build up their moneyed aristocracy is repealed, and the government re-established and carried on in the interest of the people and against this aristocracy.

Decatur County. GREENSBURG, Aug. 9.—Quite a commotion was created in political circles here over the break of the Hon. Chris Shane from the republican party, of which he has been identified since his boyhood, and who now espouses the cause of the democratic party, and is posted for a democratic speech at Westport on Saturday night. Shane is a prominent citizen and member of the Greensburg bar. He has been hounded and abused for years by the Cumback ring, and he concluded he would no longer submit to ring rule, and has raised the flag of the democratic party, and will henceforth be found in the front ranks fighting for the true principles of the democratic party. He will take several voters with him. There is a rumor that anyoners with respectively. other prominent republican will soon follow suit, who has intimated in the most emphatic terms that he will not submit to ring rule. Only 63 republican majority to overcome.

POLITICAL. Opening the Democratic Campaign in the State-A Number of Interesting Meetings Yesterday.

The Joint Debate Between Hunter and Voorhees-Shanklin on the Stump -General Political News.

The Voorbees and Bunter Discussion. [By Telegraph to the Sentinel.]

Gosport, Ind., Aug. 12.-A crowd of 3,000people were here to-day to listen to the oint discussion between Morton C. Hunter and Senator Voorhees. Mr. Voorhees' arguments were unanswerable, and he completely laid Hunter in the shade.

Shanklin at Washington.

[By Telegraph to me Sentinel.] WASHINGTON, Ind., Aug. 12 .- The Hon. Gil Shanklin opened the campaign here on Saturday by making a rousing speech to a large crowd at the opera house. Watch for an increased majority from old Daviess this.

The Campaign in Clay County.

[By Telegraph to the Sentinel.] Brazit, Ind., Aug. 12.—The campaign was formally opened this evening at the court house in this city by the Hon. Bayless W. Hanna, who spoke to a large and appreciative audience. He held the acts of the republican party, and especially Hunter's national bank fallacy, up to public gaze in a manner not to be misunderstood. The audience was large and attentive, and Mr. Hanna being in good trim, made one of his telling speeches, and left a good impression. on the minds of his hearers. At the close of Mr. Hanna's speech the Hon. A. J. Hostetler, democratic candidate for congress, was introduced and made a few well timed remarks, which plainly showed to the people that he will hammer Hunter's steel for him. The Hon, Isaac M. Compton, ox for representative, was called out and made a few remarks, saying that he would in the future, as in the past, stand by the laboring men of Clay county. Compton will be returned to the legislature from Clay county by an increased majority, as the democrats hereabouts are wide awake and ready for the

> The Meeting at Spencer. [By Telegraph to the Sentinel.]

SPENCER, Ind., Aug. 12 - Senator Voorhees, General Manson, and John E. Lamb, addressed a large and enthusiastic meeting in the court house yard this evening. The general was particularly lucid in his explanations of the legislative gerrymandering, and the arguments adduced by the other gentlemen were thoroughly convincing.

## LABOR AND WAGES.

A New Phase of the Trouble at the Milwaukee and St. Paul Railroad Shops.

The Employes State that It is Not a Strike, but a Lockout-Statements of the Officers of the Road.

MILWAUKEE, Aug. 12 .- The trouble at the shops of the Milwaukee and St. Paul railroad assumed a new phase to-day. Saturday night the men who quit work at noon helds meeting and resolved to accept the reduction, at the same time protesting it. They went to the shops as usual this morning, but found a notice posted on the door to the effect that those who withdrew from service on Saturday "are hereby notified that this company is not disposed to furnish them with employment until further notice, or until such time as a mutual understanding shall be had." The men then assembled at their hall, where speeches were made by several members, and a resolution passed declaring that this is not a strike, but a lockout. A committee waited upon General Manager Merrill, but no definite result was reached, and another conference was appointed for to-morrow. Between 350 and 400 men are idle in consequence of the trouble. The officials of the railway say the reduction only affected those who were receiving more than \$2 50 per day, and that in no case did it exceed five per cent., it being done more to equalize the pay than anything else, as the entire saving to the company aggregates only \$221 per month; that the trouble is caused by a few agitators who themselves have been receiving the highest wages paid by the company, but they have through the union compelled the others to stand by them. In regard to the resolutions adopted by the union on Saturday night, the managers of the railway say it was put through the door into the letter box and not found until after the notice at the show had been posted. notice at the shop had been posted. They all say they also believe the men resolved to go to work this morning with the understanding among them that a general strike should be forced on the 15th instant. This the men deny. Assistant General Manager Gault says that owing to the failure of the wheat crop the company would be compelled to reduce expenses, but rather than discharge a part of their force they intended, as has been their custom in such cases of late years, to work short time, thus giving all their men a chance to earn something. Heretofore this arrangement has been entirely satisfactory to the men.

Mr. Gault thinks the difficulty will be amicably settled at to morrow's meeting. The men are quiet and orderly, and no serious trouble is anticipated, although rumors of all sorts are plenty, but none of them can be traced to a reliable source. Thus far the blacksmiths, machinists and boiler makers are the only persons affected by the reduction

END OF A MINERS' STRIKE.

Potrsville, Pa., Aug. 12.—The strike in the Shamokin district is dying out. Buck Ridge colliery resumes to-morrow, the mi-ners having accepted an advance of five cents a wagon, and it is expected Big Moun-